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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
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DELPHI CORPORATION, <i>et al.</i>	:
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Debtors.	:
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Chapter 11
Case No. 05-44481 (RDD)

**STIPULATION AND ORDER BETWEEN DEBTORS
AND CLAIMANTS JP MORGAN CHASE BANK, N.A. AND
BRAZEWAY, INC. AMENDING ORDER DATED MARCH 19, 2008
AND RESOLVING JOINT MOTION OF CLAIMANTS FOR
RELIEF FROM AND RECONSIDERATION OF ORDER
MODIFYING CLAIM ASSERTING RECLAMATION IDENTIFIED
IN DEBTORS' TWENTY-FIRST OMNIBUS CLAIMS OBJECTION**

Delphi Corporation ("Delphi") and certain of its subsidiaries and
affiliates, debtors and debtors in possession in the above-captioned cases (collectively,
the "Debtors"), and JP Morgan Chase Bank, N.A. ("JP Morgan") and Brazeway, Inc.

("Brazeway, together with JP Morgan, the "Movants"), by their undersigned counsel, stipulate that:

WHEREAS, on January 6, 2006, JP Morgan, as assignee of Brazeway, filed proof of claim # 14052 with the Court ("Claim # 14052") in the aggregate amount of \$1,881,302.43. Claim # 14052 asserted an unsecured non-priority claim in the amount of \$1,308,594.45 (the "Unsecured Claim"), and an unsecured priority reclamation claim in the amount of \$572,707.98 (the "Reclamation Claim");

WHEREAS, on September 21, 2007, the Debtors filed their Twenty-First Omnibus Objection Pursuant to 11 U.S.C. § 502(b) and Fed. R. Bankr. P. 3007 to Certain (A) Duplicate or Amended Claims, (B) Untimely Equity Claim, (C) Insufficiently Documented Claims, (D) Claims Not Reflected on Debtors' Books and Records, (E) Untimely Claims, and (F) Claims Subject to Modification, Tax Claim Subject to Modification, and Modified Claims Asserting Reclamation (docket # 9535) (the "Twenty-First Omnibus Objection"). In the Twenty-First Omnibus Objection, the Debtors sought, *inter alia*, to reduce the amount of the Priority Reclamation Claim from \$572,707.98 to \$101,905.91, with the difference added to the amount of the Unsecured Claim;

WHEREAS, on October 26, 2007, the Court entered the Order Pursuant to 11 U.S.C. § 502(b) and Fed. R. Bankr. P. 3007 Disallowing and Expunging Certain (A) Duplicate or Amended Claims, (B) Untimely Equity Claim, (C) Insufficiently Documented Claims, (D) Claims Not Reflected on Debtors' Books and Records, (E) Untimely Claims, and (F) Claims Subject to Modification, Tax Claim Subject to

Modification, and Modified Claims Asserting Reclamation Identified in Twenty-First Omnibus Claims Objection (docket # 10728) (the “October 26 Order”). The October 26 Order reduced the amount of the Reclamation Claim from \$572,707.98 to \$101,905.91, and increased the amount of the Unsecured Claim from \$1,308,594.45 to \$1,779,396.52;

WHEREAS, on November 26, 2007, Movants filed the Joint Motion of JP Morgan Chase Bank, N.A. and Brazeway, Inc. for Relief From and Reconsideration of Order Modifying Claims Asserting Reclamation Identified in Debtors’ Twenty-First Omnibus Claims Objection (docket # 11069) (the “Motion to Reconsider”), asking the Court reconsider the October 26 Order reducing the amount of the Reclamation Claim;

WHEREAS, the Debtors’ time to respond to the Motion to Reconsider was extended on consent;

WHEREAS, pursuant to the Order Approving (I) Disclosure Statement, (II) Record Date, Voting Deadline, and Procedures for Temporary Allowance of Certain Claims, (III) Hearing Date to Consider Confirmation of Plan, (IV) Procedures for Filing Objections to Plan, (V) Solicitation Procedures for Voting on Plan, (VI) Cure Claim Procedures, (VII) Procedures for Resolving Disputes Relating to Postpetition Interest, and (VIII) Reclamation Claim Procedures (the “Solicitation Procedures Order”) (docket # 11389), the Debtors served notice upon the Movants of their intent (1) to assume Brazeway Purchase Order No. D0550061360 and pay the cure amount of \$963,012.66, (2) to assume Brazeway Purchase Order No. D0550028808 and pay the cure amount of \$155,373.26, and (3) to assume Brazeway Purchase Order No. D0550028990 and pay the

cure amount of \$716,760.56, for total cure payments of \$1,835,146.48 (the "Agreed Cure Claim");

WHEREAS, pursuant to the Solicitation Procedures Order, Movants received one cure election notice for Purchase Orders Nos. D0550028808 and D0550028990 for a total of \$872,133.82, and responded to the election notice that they agreed with the cure amount and elected to receive the cure amount in cash upon the Debtors' emergence from chapter 11;

WHEREAS, Movants received a second cure election notice for Purchase Order D0550061360, with a cure amount of \$963,012.66 to be paid in cash upon the Debtors' emergence from chapter 11, to which Movants did not object;

WHEREAS, on March 19, 2008, the Court entered the Order Modifying Certain Claims to Implement Cure Payments and Modify General Unsecured Claims by Amount of Cure Payments Identified in Twenty-Seventh Omnibus Claims Objection (docket # 13176) (the "March 19 Order"), in which, *inter alia*, the amount of the Agreed Cure Claim was stated to be \$974,039.73 (the "March 19 Cure Claim"), and the amount of the Unsecured Claim was reduced to \$907,262.70;

WHEREAS, the amount of the Agreed Cure Claim exceeds the amount of the March 19 Cure Claim; and

WHEREAS, the Debtors and Movants acknowledge and agree that the March 19 Order should be amended as to Claim # 14052 as set forth herein.

THEREFORE, based upon the preceding representations, the parties agree that effective upon the entry of this Stipulation and Order on the ECF docket of this case:

1. The March 19 Order will be deemed amended, in Exhibit A-3 thereof, to reflect the following modifications to Claim # 14052 of JP Morgan:

(a) the amount of the modified priority claim, representing the Agreed Cure Claim, is \$1,835,146.48; and

(b) the amount of the modified Unsecured Claim is \$46,155.95.

2. The Agreed Cure Claim and the Unsecured Claim shall be treated in this case (i) as provided in a confirmed plan of reorganization for the Debtors, or (ii) as otherwise provided by applicable provisions of the Bankruptcy Code or further Order of the Court.

3. Upon the occurrence of the effective date of the Debtors' first amended plan of reorganization dated December 10, 2007, as may be further amended, modified or superseded, which further amended, modified or superseded plan provides for payment of the Agreed Cure Claim in cash, and subject to Movants' receipt of full payment of the Agreed Cure Claim in cash, the amount of the Reclamation Claim shall be reduced to zero, and the Motion to Reconsider shall be deemed withdrawn and dismissed with prejudice.

Dated: New York, New York
May 19, 2008

DELPHI CORPORATION, *et al.*
By their attorneys,
TOGUT, SEGAL & SEGAL LLP
By:

/s/ Neil Berger

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Dated: Ann Arbor, Michigan
May 19, 2008

JP MORGAN CHASE BANK, N.A. and
BRAZEWAY, INC.

By their attorneys,

CONLIN, McKENNEY & PHILBRICK, P.C.

By:

/s/ Bruce N. Elliott

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The foregoing is So Ordered on the
12th day of June, 2008

/s/Robert D. Drain

ROBERT D. DRAIN

UNITED STATES BANKRUPTCY JUDGE